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Mediterranean civilization," is written only as one could write who knows and loves whereof he writes. Most of the Norman princes were stark and strong, or brilliantly versatile, personalities. The portrait-sketches scattered through the book, notably that of Henry Plantagenet, form interesting reading.

The bibliographies attached to each chapter are excellent. The only regret one has in laying down this book is that there is nothing upon the history of the Norse in Russia and the Norman part in Spanish history. Perhaps the limitations of a course of lectures made the exclusion of these subjects necessary. The latter subject, in particular, is a virgin field of research.

JAMES WESTFALL THOMPSON

UNIVERSITY OF CHICAGO

Materials of Corporation Finance. By CHARLES W. GERSTENBERG.

New York: Prentice Hall, Inc., 1915. 8vo, pp. xxi+1008.
\$4.00.

Those who believe in the pedagogical value of source material as a means for stimulating the student's interest and driving home by practical illustrations and discussions the relation of principles to actual affairs will welcome this new case book in a field of study not hitherto so supplied.

The general field covered seems to include at least a portion of investment as well as corporation finance. More specifically the author summarizes it as follows: "Kinds of business associations; organization and legal management of corporations; kinds of stock and rights of stockholders; corporate bonds, notes, and mortgages; control of the issue of securities by the state; sale of stocks and bonds to stockholders and the public; prospectuses; Wall Street market; promotion; intercorporate relations; financial management and provision of working capital; readjustments and reorganizations." About half the book is given to the last four topics.

In the main the selections here collected are well suited to the purpose in view. The editor has limited himself to what may fairly be called raw case material, and no attempt is made to include discussions of different points or anything in the nature of textbook exposition. As to the choice of particular selections and the method of editing there will always be room for much difference of opinion, and since a limit has to be set, though a very generous one in this case, there will always be

omissions which some will regret. In this particular instance there has been little attempt to edit the selections or to eliminate unessential portions. In most cases this is justified, as the selections are short and the material pertinent. There are, however, two rather conspicuous exceptions, which together make up nearly a quarter of the whole volume—the complete annual report of the New York, New Haven and Hartford Railroad Company for 1914 and the complete report on the valuation of the Chicago telephone system. Perhaps the latter can be more easily justified than the former, since its content is of greater use and it is less easily accessible. But the report of the New Haven, however exceptional, is obtainable without difficulty, and as one comes to the seventy-four pages of pure financial statistics included within it he cannot but wonder how many students will go through them all, while thinking with regret of many subjects either omitted or but lightly treated to which most of this space might have been devoted.

CHESTER W. WRIGHT

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Socialized Germany. By FREDERIC C. HOWE. New York: Scribner, 1915. 8vo, pp. vii+342. \$1.50.

The present European conflict is bringing to the fore the question of the relative advantages of socialized control and individual initiative. In "Socialized Germany" the author considers state socialism as being in large measure the explanation of German military efficiency. His chief interest, however, is not in things military, but is centered around the working out of German ideals and the application of German methods under normal conditions. The opinion is freely expressed that the "German peril" is only in part a military peril. Not in peace, but in war, does German efficiency manifest itself most clearly. "The real peril to the other powers lies in the fact that Germany is more intelligently organized than the rest of the world." This is the author's general thesis, and he proceeds to describe in detail the various phases of Germany's wonderfully centralized and specialized political, educational, and industrial system.

In the analysis of modern Germany, emphasis is laid upon the duality underlying the form of external unity. "There are two existing Germanys: the Germany of politics, militarism, and aggression, and the Germany of culture, sweetness, efficiency, and life" (p. 12). Official